

FIRST 100 DAYS / THE ROSTENKOWSKI CASE

POLITICAL VOICES

Secret Talks on Health Care? Judge to Decide

WASHINGTON — A federal judge said he would decide soon whether a presidential task force on health care headed by Hillary Rodham Clinton could legally hold secret meetings, and he ordered the White House to give him advance notice before the task force holds its first session.

Senate Democrats Ask More Budget Slashes

WASHINGTON — Moderate and conservative Senate Democrats, who hold the swing votes to pass or modify President Bill Clinton's economic package, are pressing the administration for more budget cuts.

At State Department, Thunder From the Right

WASHINGTON — Mounting anger among some conservative Democratic foreign affairs advisers about a perceived leftward turn of Clinton administration policy erupted into view as a group met with the president's national security adviser to press for more top administration jobs.

Quote/Unquote

Jim Clayton, whose net worth has been estimated at \$370 million, on Mr. Clinton's proposal to raise taxes on the wealthy (Mr. Clayton's taxes would probably increase from \$2.8 million to \$3.5 million). "The proposed tax increase is clearly livable."

Away From Politics

- A federal judge tentatively upheld a bid by California's Indian tribes to substantially expand commercial gambling on their lands, a decision that a state attorney warned could lead to a "landscape dotted with casinos."

Indictment? Clinton Plan Is Tied to Congressman's Fate

By David E. Rosenbaum
Mr. Rostenkowski, a Democrat from Chicago and the chairman of the House Ways and Means Committee, is probably the single most important lawmaker on economic and social policy issues.

The investigation seems to have been expanded recently into other financial areas. Subpoenas have been issued for virtually all of Mr. Rostenkowski's financial records, personal and political.

What frustrates administration officials most is that they do not have any feel for the prospects of an indictment. With no attorney general yet and no one heading the Justice Department's criminal division, there is apparently no one who can go to Mr. Stephens, the prosecutor, and get a rundown.



Agents from the U.S. Bureau of Alcohol, Tobacco and Firearms, manning a road checkpoint near Waco, Texas.

U.S. Cult Leader Stalemates Negotiations

WACO, Texas — Efforts to end the siege of a heavily armed religious cult were stalemated Sunday after the leader of the group rejected a proposal that included the release of his followers, the FBI said.

He said it was part of "a plan that was done in a way that we had trained." Somehow, however, security was violated and "our agents walked into an ambush," he said on CBS-TV's "Face the Nation."

White House Proposes Massive Base Closings

By Eric Schmitt
WASHINGTON — The Clinton administration is about to propose a sweeping new round of military base closings that seeks to reflect declining troop levels and changing military missions, according to senior Pentagon officials.

AIDS: A Prevention Strategy to Target the Worst Affected Neighborhoods

(Continued from page 1)
It is possible to reverse the course of an AIDS epidemic or even to prevent one if efforts are intense and narrowly focused. Such efforts have succeeded even among supposedly recalcitrant populations like intravenous drug users.

Gay men who were not part of this community were not infected. For example, Dr. Lindenbaum and Dr. Gagnon reported that a study of a few years ago of 57 black gay men living in Harlem found that none was infected, even though they did not use condoms.

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St. Petersburg '93 Conversion instead of confusion!

Konversia '93, the 1st Conversion Market, takes place in St. Petersburg from April 19 - 23. This joint venture organized by Lenexpo and Hamburg Fair gives firms from St. Petersburg a presentation and information platform for all they have to offer in the conversion sector.

Уважаемые господа! От имени Марии Санкт-Петербурга, Комитета Марии по конверсии, Ассоциации промышленных предприятий Санкт-Петербурга, Выставочного объединения ЛЕНЭКСПО мы рады пригласить вас принять участие в работе первой в северо-западном регионе России выставки и симпозиума предприятий оборонных отраслей "Конверсия-93", которая состоится в нашем городе с 19 по 23 апреля 1993 года.

Serbs Will Have to Yield Some Land Gained in Bosnia, UN Leader Says

By R. Jeffrey Smith

WASHINGTON — Serbian military forces will not be allowed to retain all the Bosnian territory they gain through fighting and may be forcibly ejected by a future UN-backed military force if they fail to withdraw peacefully, the UN secretary-general, Boutros Boutros Ghali, said Sunday.

about the Serbs' effort to drive Muslims from enclaves in Bosnian territory, including, in recent days, the town of Zenica.

adviser, Sandy Berger, said on CNN. U.S. Withholds Decision Defense Secretary Les Aspin said in an interview Sunday that the United States was not prepared to say whether it would commit troops under such conditions, news agencies reported.

with the peace talks. "There is no question that, above all, the Muslims have the richest part of the country." The official said that this was because Muslims had traditionally lived in the areas of Bosnia richest in resources and infrastructure.



Meeting reporters after the signing of the Afghan accord were, from left, Prince Turki al Faisal, the Saudi intelligence chief; President Burhanuddin Rabbani of Afghanistan; Prime Minister Nawaz Sharif of Pakistan and Gulbuddin Hekmatyar, an Afghan leader.

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Afghans Sign Accord but Snag Persists

ISLAMABAD, Pakistan — Afghanistan's rival leaders signed a peace accord Sunday to end months of fighting in Kabul that has killed thousands of civilians, but they postponed agreement on one of the most divisive issues.

Thousands of people have been killed and injured in battles among the rival groups since they overthrew the former Communist government last April.

Under the accord, the cabinet was to be appointed within two weeks after consultations between the president and the prime minister. All parties would be represented on a Defense Council, the accord said, skirting the issue of who would be the defense minister, a post currently held by Ahmed Shah Masoud, Mr. Rabbani's most powerful commander.

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DUTCH: Netherlands Goes Against Flow of History

Renegating nature could have an effect on the staggering effort needed to keep this country dry. Close to 27 percent of the country lies below sea level and needs sluicing and draining.

The plan has support in the cities, but surs concern in the countryside where farming families have worked the land for generations.

"Other people may pump only when it rains, but we often have to pump and drain for 16 hours a day to stay dry," said Gijis Tijsseling, a farmer and a local councilman.

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Henry Giniger, a Times Reporter, Dies

Henry Giniger, 71, a veteran correspondent for The New York Times who spent two decades chronicling the rise of postwar France before moving on to report from dozens of other countries on both sides of the Atlantic, died Sunday at a hospital in Paris.

He had lung cancer, said his daughter, Marianne Monciel. Mr. Giniger joined the Paris Bureau of The Times in 1946 and soon became a mainstay of the paper's European coverage.

He was regarded as a correspondent who thrived on breaking news events and he distinguished himself in his reporting from Budapest during the Soviet invasion of Hungary in 1956 and from Algeria during the revolution there in the early 1960s.

INTERNATIONAL RECRUITMENT

You will find below a listing of job positions published last Thursday in the International Herald Tribune under the International Recruitment Feature

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ASSISTANT PROJECT OFFICER (P-3)	The Common Fund for Commodities
ACCOUNTANT (P-4)	The Common Fund for Commodities
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DEPUTY HEAD OF ACCOUNTING DEPARTMENT/PARIS	Leading International Telecommunications Group
TWO EXPERTS IN TELECOMMUNICATIONS SERVICES PROVISION, REGULATION/Genève	Leading International Telecommunications Group
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South Africa Parties Agree on New Talks

By Bill Keller
New York Times Service

JOHANNESBURG — A diverse assembly of parties from across South Africa's political constellation has agreed to resume negotiations within a month on the ending of white rule.

After a two-day conference that brought together white separatists, militant black nationalists and almost every faction in between, the parties agreed Saturday to meet again by April 5 to work out details of a new democracy.

Cyril Ramaphosa, who lead the African National Congress delegation, said afterward that "a torch of hope has been lit."

"We are confident that the way has now been opened for the resolution of the conflict in our country," he said.

The meeting was clouded by two murderous ambushes within a week in a rural area of embattled Natal Province. One killed six children, and the latest, on Friday, left four men and six women dead.

But where nine months ago a massacre caused the breakdown of negotiations, now each spasm of violence only seems to harden the determination to reach a settlement and create a government with sufficient credibility to bring peace.

All 26 of the participants, including the Pan Africanist Congress, a black militant faction associated

with recent terrorist attacks against whites, signed a resolution on Saturday declaring "unwavering rejection of all instances of political violence."

The government had earlier objected to the militant group joining negotiations until it disavowed violence. But Minister of Law and Order Hennis Kriel said Saturday that the group's endorsement of this resolution was enough to admit them as bargaining partners.

When the participants reconvene to debate the machinery of ending white rule, they will encounter deep differences.

The government and the ANC have agreed on a compromise plan to hold elections by early next year, with minority parties sharing in a unity government for five years. But a bloc led by the Zulu-based Inkatha Freedom Party strongly objects, favoring a looser federation of autonomous states.

3 Arrested in Ambush

The police said Sunday that three people have been arrested in connection with an ambush Friday in which 10 blacks were shot to death in Natal Province. Reuters reported from Johannesburg. The police earlier speculated that the ambush was intended to avenge the deaths of six children in the same area on Tuesday. Three arrests have been made in connection with that killing.



BATTLE-READY — Two brothers, members of a clan supporting the Somali warlord Colonel Omar Jess, preparing to fight members of a rival clan backing General Mohammed Said Hersi Morgan in Kismayo. In Mogadishu, a U.S. Marine committed suicide for unexplained reasons and two French soldiers were killed in a road accident, a U.S. military spokesman said.

Beijing Steps Up 5-Year Plan, Snubbing the Prime Minister

By Nicholas D. Kristof
New York Times Service

BEIJING — The Communist Party leadership on Sunday approved a revision of China's five-year plan, setting more ambitious growth targets and thereby snubbing Prime Minister Li Peng, and also endorsed a reshuffle of government leaders.

The Central Committee released a communiqué, after the close of its three-day plenary session, but did not specify which people would be promoted or dismissed. Nor did it give any details of the plan that it also approved for "reforming the party and government organs."

The revision of the five-year plan, which covers the years 1991 through 1995, is far less important now than in earlier years, when the entire economy was governed by the planning bureaucracy. The government has said that this year the central plan will cover just 6 percent of industrial production.

Nevertheless, the revision is important in two respects.

First it is a blow to Mr. Li and undermines his credibility, because he was in charge of drafting the original plan and is closely associated with its relatively cautious targets.

Second, the announcement is sure to send a signal to local officials, factory managers and entrepreneurs around the nation that they can proceed more frenetically than ever with new investments and business plans. The revision lessens the risk of any imminent clampdown by Beijing on the overheating economy.

The plenum did not give details of its proposed revisions to the five-year plan, which had called for a 6 percent annual growth rate in gross national product. Deng Xiaoping, the senior leader, seems to favor a growth rate of 9 percent to 10 percent, even at the risk of spiraling inflation, and so the plenum presumably raised the target by several percentage points.

"The requested targets can be met through the concerted efforts of the party members and the people of the whole country," the Central Committee said in its communiqué. It added: "As conditions differ in localities, there should be no seeking of a 'unified' speed of development."

That phrasing is a victory for those provinces that have chafed at Mr. Li's calls for restrained, prudent growth. Such regions — such as Guangdong Province and other areas in the southeast — can now argue that their conditions differ from the national average and

that they should not be constrained by the national target.

In China, the problem with economic growth targets is not that they are difficult to meet, but that provinces all want to go even faster. These days the localities have much more economic initiative than the central government, and so in 1992, for example, the economy grew by about 12 percent.

Many Chinese and Western economists believe that Mr. Li may well be right to be cautious. They suggest that growth rates of 10 percent or more are probably unsustainable without igniting inflation and risking social instability.

Defrost Defense Link With U.S.

Several congressional and military leaders and scholars are urging the Clinton administration to resume the long-frozen military ties between the United States and China, the Los Angeles Times reported from Washington.

High-level military exchanges between the United States and the People's Liberation Army were halted in 1989 after the Chinese Army's violent suppression of the Tiananmen Square pro-democracy demonstrations.

The once-extensive U.S.-Chinese military links were justified during the Cold War years by the two nations' common interest in fending off a Soviet military threat. Now, proponents of resuming ties argue that new factors, including China's sales of dangerous weapons around the world and its recent defense buildup, provide a new rationale for U.S. contacts with Chinese military leaders.

The Pentagon signaled its own eagerness for a renewal of links last fall when two members of the Joint Chiefs of Staff, Admiral David Jeremiah and General Merrill A. McPeak of the Air Force, showed up in uniform for a reception at the Chinese Embassy.

And some liberal Democrats in Congress are arguing that, for different reasons than in the past, it is important to begin talking with China's military leaders once again.

"They didn't all carry out the orders at Tiananmen," Representative Patricia Schroeder, Democrat of Colorado, a leading member of the House Armed Services Committee, said of the top Chinese military leaders.

Ending the ban on military contacts, she said, "is not for their good, it's for our good, if we can be blunt about it."

Thai Conduit Reopens For Flow of Illicit Arms

By Philip Shenon
New York Times Service

ARANYAPRATHET, Thailand — The arms that flooded into Cambodia from across the Thai border for more than a decade, enabling the Khmer Rouge and other guerrilla groups to wage their civil war against the Cambodian government, have begun streaming back into Thailand.

The flow has stirred suspicion among Thailand's civilian leaders, including the prime minister, that a new wave of cross-border arms trading is benefiting both the military and police in Thailand and the Maoist-inspired rebels of the Khmer Rouge.

Diplomats, military analysts and merchants in Aranyaprathet and other cities along Thailand's eastern border say the arms first started flowing into Thailand from Cambodia after the signing of a peace treaty by Cambodia's main factions in October 1991.

The trade increased last year as the Khmer Rouge and other guerrillas decided to sell off excess arms to Thai dealers; they in turn are reported to be shipping the arms to Thailand's western border with Burma, where they are being resold at a 500 percent markup to ethnic rebel groups fighting Burma's military government.

Diplomats and military analysts say the weapons moved from Cambodia to Thailand to Burma include millions of dollars worth of U.S.-made M-16 assault rifles, Chinese-made AK-47 assault rifles, rocket-propelled grenade launchers and mortars.

It is widely suspected that officers of the Thai military and police are profiting from the resale of the Cambodian arms to Burmese rebels through kickbacks and protection money paid by arms dealers, just as Thai officers benefited from the original shipments of the weapons to rebels in Cambodia during the civil war.

For China and Hong Kong, a Common Foe: Crime

By Lena H. Sun
Washington Post Service

HONG KONG — The increasingly porous border between Hong Kong and southern China, across which 12,000 trucks rumble back and forth daily carrying everything from eggplants to electronics, is spawning new kinds of trade — some of them deadly. Chinese arms and criminals are being smuggled into Hong Kong for use in violent crimes, and luxury cars are being stolen at the rate of nearly 6 per day in Hong Kong and smuggled into China.

The situation has become so serious that China and Hong Kong are cooperating in this arena despite the current political dispute between China and Britain about greater democracy for Hong Kong, which reverts to Chinese control in 1997.

For the first time, China has sent two police officials to Hong Kong to help in the fight against cross-border crime. One of the officials is from Beijing, the other from neighboring Guangdong Province, the most common departure point for Chinese criminals and illegal weapons entering Hong Kong and the point of entry for smuggled cars from Hong Kong.

Although Chinese arms have been flowing into Hong Kong for several years, in the last 18 months there has been an escalation in the firepower used in crimes, particularly robberies. Instead of pistols, criminals from the mainland are using Chinese military-issue AK-47 assault rifles and grenades to hold up gold and jewelry stores.

The ruthless associates with armed robberies in Hong Kong, once considered

one of the safest cities in the world, was unimaginable until the last few years.

What makes crime prevention difficult for the police is that many criminals are former members of the army or have other military training, the Hong Kong police said.

Hong Kong has strict gun-control laws prohibiting private citizens from owning firearms. The police said weapons were coming into Hong Kong mostly from China, with some Chinese-made arms coming from Vietnam.

The police believe that some of the weapons are smuggled in by illegal immigrants who flock to Hong Kong from the mainland in search of lucrative jobs as construction workers.

The main targets for armed robbers from

the mainland are Hong Kong's numerous goldsmiths and jewelry stores, whose windows are filled with lavish displays of gold, jade, diamonds, pearls and other jewels. Gold is particularly desirable because it can be quickly melted down and has a much higher resale value than diamonds, the police said.

Mainland criminals are often hired by a Hong Kong mastermind because their labor is cheaper and they have no police records in the territory. By speedboat, the trip to Hong Kong from Guangdong takes 10 to 15 minutes.

Mainland officials have begun to tip off Hong Kong authorities about criminals who they suspect are about to enter the territory. But because there is no extradition treaty with China, the police can do little.

Japanese Arrest Political Kingpin

Washington Post Service

TOKYO — Shin Kanemaru, the former power broker of the ruling Liberal Democratic Party who was disgraced in Japan's most recent political payoff scandal, was questioned by prosecutors Sunday following his unexpected arrest on charges of tax evasion.

The 78-year-old political veteran pleaded guilty in September to taking illegal funds from the Sagawa Kyubin trucking company, the firm at the center of a scandal.

The tax-evasion charges apparently involve income from other sources. Prosecutors said he was charged with evading taxes on more than \$1 million of income.



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Herald INTERNATIONAL Tribune

Unraveling the Bombing

Clear Lessons Emerge

Mohammed Salameh's arrest in connection with the bombing of the World Trade Center leaves open one big question: To what extent does the blast reflect an alarming extension of international terrorism?

itself suggests an amateur job. Or was he deliberately sacrificed to draw attention while other conspirators fled the country? The amateurish bomb, after a dis- sected in killing five people, injuring more than 1,000 and shutting down the twin towers for at least a month.

Beware Easy Answers

The arrest of a suspect in the New York bombing has left Washington pausing anxiously between relief and discretion. Officials understandably are bursting with pride at the police work and luck that let them net a first suspect in just six days.

Islam. Or even against fundamentalist Islam, which has its violent aspect but speaks for millions of nonviolent Muslims as well. In fact, the whole notion of blaming a religious or political movement, especially a foreign-based one, as distinguished from a terrorist individual or entity, is perilous.

Open a Healthy Debate

Get ready. The health care debate is about to go public. That means life will get more complicated for the President's Task Force on National Health Care Reform.

plans, not at the individual provider level," writes Alain C. Enthoven, the formulator of managed competition. "For economical behavior to occur, doctors must be motivated to prescribe economically."

The West Can't Afford to Let Yeltsin's Russia Fail

By Richard Nixon This is the second of two articles.

NEW YORK — Boris Yeltsin's approval rating is down sharply in Russia because of the economic downturn. But he is still the most popular politician in Russia. He has made serious mistakes in dealing with the parliament he inherited from Mikhail Gorbachev.

the other independent nations in Eastern Europe and the former Soviet Union recover from the Cold War. The Germans have their plate full with Eastern Germany. But the Japanese participation in the multilateral aid program is shockingly inadequate.

During the Cold War, many thought the Soviets were evil. None thought they were crazy. That cannot be said for some of the smaller nations trying to acquire nuclear weapons. Russia and America, as the only two nuclear superpowers, must play the crucial role in preventing proliferation of nuclear weapons.

grows, this will mean thousands of jobs and billions in trade for the United States. Even greater stakes are involved. For 75 years, Communist Russia, as a major Soviet state, tried to export communism to the rest of the world.

and economic power to resist and turn back the Soviet aggression. A democratic Russia deserves credit for delivering the knockout blow to communism in its motherland. It should be treated as a proud struggling friend, not as a weak former enemy looking for a handout.

But Beware His Lurch for the Nationalist Mantle

By Lealie H. Gelb

NEW YORK — In a speech pregnant with bad memories, President Boris Yeltsin has called upon the United Nations for an extraordinary grant of authority. Make Russia the "guardian of peace and stability in regions of the former U.S.S.R."

wrongdoing or impotence, to the exercise of an international police power. At least Mr. Yeltsin had the good grace to ask for an international blessing for Russian intervention. Although it should be noted, he also left the door open to unilateral action by asserting that "stopping all armed conflicts on the territory of the former U.S.S.R. is Russia's vital interest."

Mr. Yeltsin's speech suggested a Russian Monroe Doctrine.

private, by high Clinton administration officials more worried now about future "Yugoslavias" than a resurgent Russia. The words and reasoning in the speech suggested a Russian Monroe Doctrine. Not the original U.S. version propounded by President James Monroe in 1823 that simply warned Europeans away from intervening in the Americas.

Mr. Yeltsin's speech was a prime example of "big stick" diplomacy. Mr. Yeltsin may have been practicing "big stick" politics (Yiddish for devoted trick, by one definition) Mr. Roosevelt's principal audience was the world and especially Latin America. Mr. Yeltsin's fancy footwork on the world stage was actually choreographed for his own countrymen.

At Long Last, the Group of Seven Looks Like It's Back in Business

By Hobart Rowen

WASHINGTON — In 1953, President Dwight Eisenhower rescued the Council of Economic Advisers from oblivion by giving it new credibility with the appointment of the economist Arthur F. Burns to his first government job. Under Mr. Burns and other chairmen, the council took on a new lease of life — it is still around.

enough; Mr. Clinton therefore has recommended a stimulus program along with longer-term deficit reduction. But the Japanese economy, normally one of the strong props for the rest of the world, is unusually weak. And Europe staggers along with more than 10 percent unemployment, and with its common monetary system in disarray.

together. But the major players found little common economic ground in the post-Cold War era. Most of the countries turned inward, committed to solving their own, instead of global problems. As 1980s went down, economic stagnation took over, and with that the strength of Western political leaders was sapped. There was no national figure in any country available to seize global leadership. Thus, the two main mechanisms of the G-7 process — the economic summits among the heads of government, and separate meetings of their finance ministers, accompanied by central bankers — have accomplished almost nothing in the last three or four years.

gram, but well-publicized summit-napping by the Group of Seven also helped. Similarly, Japan adopted a fiscal stimulus package last year primarily because its financial markets were crashing. G-7 pressure gave the ruling political party a bit of cover.

nance Minister Theo Waigel's suggestion to draw more regularly on the expertise of the IMF is not greeted enthusiastically by the United States. And the Europeans remain a bit uncomfortable with what they consider undue pressure from Mr. Clinton's aides on trade disputes.

INTERNATIONAL HERALD TRIBUNE

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Can Democracy Last in Thailand?

By Michael Leifer

BANGKOK — Since the end of absolute monarchy in Thailand, parliamentary democracy has been the exception rather than the rule. Civilian democratic government, set aside by a coup in February 1991, was restored through elections in September 1992 after the military failed to hold on to power by resorting to brute force. Unresolved, however, is whether democracy in Thailand is any more than a recurrent interlude between periods of military-based administration.

King Bhumibol Adulyadej (but without the Dalai Lama to avoid undue provocation to China) underscored the constitutional monarchy's commitment to democracy. The king's intervention had been crucial in obliging the military to give up power in May.

ment in recent years and corresponding social and educational change, is not Burma. Military rule in Bangkok would require an army that was fully prepared to shoot down educated middle-class demonstrators in cold blood. Thai soldiers do not appear to have the stomach for such cruel self-indulgence.

TO BE SURE, the Clinton economic program is far from being enacted. Defections among Senate Democrats may force the president to negotiate with Republicans to win a majority in that body. Spending cuts remain a sensitive question: Many willing to pay more also want to see the government spend less. Ultimately, the president may have to take as many risks on the spending side as he has on the revenue side if his program is to succeed.

the war policy, which remains unalterable and is supported by the whole Serbian people, as is proved by the moral attitude and the unwavering morale of our troops. We have already stated that the war aims of Serbia are not inspired by the idea of arriving at a more or less favorable territorial arrangement with the enemy, but by the idea of justice to which we shall remain faithful to the last."

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1893: A Titan Portrait

NAPLES — The discovery of a beautiful portrait by Titian of Christopher Columbus has caused a great sensation. A full-length, life-size portrait was shown to me by Signor Cannavina, the antiquarian, who purchased it from Count Aldobrandi at Bologna. The whole, with the exception of the face and hands, had been painted over. This coat being removed, a figure in the uniform of a Spanish Admiral was revealed. The pose and coloring are quiet. The face is of a man with his hair just turning gray. The eyes are blue, thoughtful, even sad. On the fingers are three massive rings. Signor Cannavina has documents which vouch for its authenticity.

1918: Serbian Justice

CORFU — The Serbian Press Bureau issues a protest against the German insinuations that Serbia is considering a separate peace. "The crisis in the Cabinet has nothing to do with

1943: Rommel Blocked

CAIRO — [From our New York edition:] Using his reinforced tank divisions, Field Marshal Erwin Rommel has attacked again in southern Tunisia, but has so far been held at all points by General Sir Bernard Montgomery's British 8th Army. The British Commander was expecting some kind of an offensive and was not surprised yesterday [March 6] when Nazi tanks and infantry moved out of the Mareth line and advanced on the 8th Army's forward positions.

April 10, 1920

WEEKLY INTERNATIONAL BOND PRICES

Provided by Credit Suisse First Boston Limited, London. Tel: 322 40 00. Prices may vary according to market conditions and other factors. March 5

Canadian Dollars

Table of Canadian bond prices with columns for Issuer, Coupon, Maturity, Price, and Yield.

Table of ECU Straights bond prices with columns for Issuer, Coupon, Maturity, Price, and Yield.

Table of Yen Straights bond prices with columns for Issuer, Coupon, Maturity, Price, and Yield.

Table of Pound Sterling bond prices with columns for Issuer, Coupon, Maturity, Price, and Yield.

Table of other international bond prices with columns for Issuer, Coupon, Maturity, Price, and Yield.

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NEW YORK (AP) -

Financial news text starting with 'NEW YORK (AP) -' and 'The following items...'.

MUTUAL FUNDS

Figures as of close of trading Friday, March 5.

Table of mutual fund prices with columns for Fund Name, Price, and Yield.

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New International Bond Issues

Table with columns: Issuer, Amount (millions), Mat., Coup. %, Price, and Terms. Includes sections for Floating Rate Notes, Fixed-Coupons, and Equity-Linked.

Bond Funds Divided on Outlook for Long Rates

By Carole Gould
New York Times Service
NEW YORK — Where are U.S. interest rates headed following the bond rally of the past three weeks?

A survey of some top-notch bond fund managers found a consensus that short-term rates will stay basically stable in 1993, given Federal Reserve Board Chairman Alan Greenspan's support for President Bill Clinton's economic package. After that, views diverge.

The value in bond market is in long-term bonds, said William H. Gross, who manages Pimco Total Return and Harbor Bond funds. Pimco, which leads the field in average annual total return over the last five years, and Harbor, tied for No. 3, normally own a mix of intermediate-maturity corporate, government and mortgage issues.

Today one-quarter of each fund is stashed in long-term Treasury issues "because inflation will be contained over the next year or so," Mr. Gross said, "and because the Clinton administration will continue to reduce the supply of long-term bonds relative to short- and intermediate-term bonds."

The intermediate sector is not a good bet, he said. Especially in light of the jobs report, he said, "I can't see the Fed backing rates any more, which puts a floor on bonds in the two- to five-year sector." Robert E. Killea, who manages the Barway Income Fund (No. 2 in returns ranking), agreed that although short-term yields should stay stable, yields on long-term issues could tumble toward 6 percent over the next year or so because of the higher consumer savings rate and other disinflationary forces.

Job Fine Fails to Derail the Bond Rally

Compiled by Our Staff From Dispatches
NEW YORK — A surprisingly large jump in jobs in February appeared to shut the door on prospects for an interest-rate easing by the Federal Reserve, but it has not killed the powerful rally in long-term bonds, analysts said.

Friday's U.S. employment report triggered an unprecedented burst of trading that drove short-term rates higher, but, after a short-lived selloff, failed to budge long-term rates from their record lows. "I think the rally in the short end is over," Donald Fine, chief market analyst at Chase Securities, said Friday. "But in the long end, because of the rally this afternoon, it is open to question."

The jump of 365,000 workers on nonfarm payrolls in February was close to three times the consensus forecast of 126,000, and indicated that the economy was stronger than expected, analysts said.

The news hit prices of short-term securities, which had rallied recently on visions of a weaker economy and the possibility of cut in short-term rates by the Federal Reserve. The discount rate on the three-month Treasury bill ended at 2.99 percent, up 8 basis points. The discount rate on the six-month bill rose 10 basis points, to 3.08 percent.

Yields on short-term notes also rose but still ended lower Friday than they were a week ago. The yield on the five-year note, which jumped as high as 5.29 percent after the jobs report, closed at 5.10 percent, up from 5.05 percent the previous Friday.

according to Govpx Inc., a bond-pricing service. Since the introduction of President Bill Clinton's deficit-reduction program more than three weeks ago, the yield on the three-month bond has fallen more than a third of a percentage point. Last week it touched the lowest level in 16 years, or since 30-year bonds were first regularly auctioned by the Treasury. The yield on 10-year notes are the lowest since the early 1970s.

"Despite the recent rally, we believe that there is room for further declines in long-bond yields," said Dung Vuokha, managing director and head of fixed-income services for CoreStates Investment in Philadelphia. "The odds are increasing that Congress will take a meaningful shot at reducing the deficit."

William Pike, managing director of Chemical Securities, pointed out that the recent sharp price rises in the Treasury market — and the recovery Friday — was partly a result of technical factors that were not changed by economic data showing the economy might be stronger than expected.

For example, many portfolio managers are buying Treasury securities to offset the impact of the acceleration of prepayment of mortgages that they own. This acceleration is a response to the refinancing of home mortgages to take advantage of lower interest rates — the average rate for a 30-year fixed mortgage tumbled for the eleventh week in a row last week to 7.44 percent, the lowest since Feb. 9, 1973, according to the Federal Home Loan Mortgage Corp.

In addition, many governments that are refinancing high-interest bonds have to buy Treasury securities to retire the old bonds. These so-called defeasance deals poured more than \$7 billion in new funds into Treasuries during the week, analysts said.

Finally, many bond funds have a lot of cash on hand from new investors that has to be put to work. "The strength of the rally has caught many traders off guard, but the rally continues to be fueled by people needing to be involved," said Peter McTeague, market strategist for Technical Data, a division of Thomson Financial Services. (NYT, UPI, Bloomberg, Reuters)

jumped as high as 5.29 percent after the jobs report, closed at 5.10 percent, up from 5.05 percent the previous Friday.

The yield on the bellwether 30-year bond, after briefly jumping above 6.80 percent, recovered to close at 6.74 percent, up from 6.72 percent the day before but still well below the 6.89 percent of a week earlier. The price of the long bond rose 1 1/2 points on the week, or \$15 per \$1,000 face amount, to 104 27/32.

A record total of \$142.446 billion of U.S. government bonds traded Friday, surpassing the previous day's record \$129.39 billion and more than two-and-a-half times the recent daily average of \$55 billion.

The Week Ahead: World Economic Calendar, March 8 - 12

Table with columns: Date, Event, Location. Lists economic events for March 8-12 across various regions like Asia-Pacific, Europe, and Americas.



BONDS: Yields Tumble

(Continued from first finance page) rates may snap before a re-evaluation of the DM's credentials allows a greater reduction in interest rates elsewhere.

The franc's reaction to the German rate cut was a modest improvement to 3.3913 to the mark from 3.40. "The German move helps to keep the pressure off the franc," said Christopher Potts at Banque Indosuez, "but it shows that buyers are not prepared to come back into the franc" until after the French elections at the end of this month.

By contrast, bond markets outside Germany scored big gains with rising prices pushing down yields. Yields on 10-year German government bonds last week fell 17 basis points, or 0.17 point, to 6.52 percent. In France, the decline was 29 basis points, to 7.28 percent, and in Britain 19 basis points, to 7.76 percent. Yields on European currency unit bonds fell 25 basis points. In Spain and Italy the decline was about 30 basis points while in Scandinavia it was nearer 40 points.

Along with the dollar, sterling was one of the best-performing currencies last week, rising to 2.4125 DM from 2.3807. With the currency showing signs of having bottomed out, international investors were rushing to buy sterling-denominated Eurobonds.

Swiss Casino Measure Passes

BERN — Almost 120 years after Swiss casinos were outlawed, voters Sunday overwhelmingly endorsed a government proposal aimed at recouping some of the money spent by Swiss gamblers abroad.

In a referendum, 73.4 percent of those voting supported a proposal to allow casinos to operate at more than their current token level of 5 francs (\$3.24). The proposal, supported by the tourism industry, will require casinos to pay as much as 80 percent of their gross income in taxes.

The Swiss constitution banned "the opening and running of gambling houses" in 1874. The electorate voted in 1956 to ease the ban slightly, setting a limit of 5 francs per wager that has remained ever since.

The Swiss spend an estimated 900 million francs a year at casinos just over the borders in Germany, Austria, Italy and France. Swiss voters also rejected a proposal to ban animal experiments and approved a tax increase of 20 centimes on a liter of gasoline. The current tax is about 1 franc. Voter turnout Sunday was 50.4 percent of the 4.5 million electorate. (AP, Reuters)

Italy Targets Growth in Joblessness

ROME — The government has unveiled a package of decrees aimed at curbing the rise in unemployment and limiting its social impact.

Prime Minister Giuliano Amato told reporters Saturday the three-year package included extra benefits for the unemployed, longer-term investment in certain sectors and measures to stimulate small businesses.

The value of the three-year package is around \$5.5 billion, government officials have said. According to official figures, 2.25 million people, or 9.5 percent of the Italian workforce, are unemployed. The rate would be as high as 13 percent except for a change made last month in the presentation of labor-market data, the National Statistics Institute has said.

INDIA: 2 Banks Cited in Scandal

(Continued from first finance page) it hoped to release a fifth report on other institutions involved, but it did not say when. "Simultaneously with the release of that report, the committee will issue its final report," the Reserve Bank said. (Reuters, UPI)

ASIA: Industry Policy Cuts 2 Ways

(Continued from page 1) notably the United States. But providing specific support to particular industries — "picking winners and losers" — has become a spottier record. Even Asia's vaunted economic bureaucrats have made mistakes trying to do so.

The list of examples goes well beyond such famous cases as the Japanese government's reluctance in the 1950s to support a little start-up company named Tokyo Tsushin Kogyo. The company is now known as Sony Corp.

A Taiwanese government-backed consortium of companies that tried to make notebook computers has lapsed amid dozens of bankruptcies. The South Korean government has sunk millions of dollars into a project aimed at developing a minicomputer for the Korean market, but "everyone is worried that the product will be obsolete by the time it is on the production line, and right now it looks like a failure," said Han Duck-Soo, director of the industrial policy bureau at the Ministry of Trade and Industry.

Japan's Ministry of International Trade and Industry recently announced a disappointing finish to its decade-long "fifth generation" computer project, which was supposed to spawn new sorts of computers that could use human-style reasoning, but ended up producing little of any immediate practical use to industry.

Terrorism in New York

The U.S. economy World trade conflicts The Russian leadership crisis The Japanese recession

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Table with columns: Country/Currency, 12 months % change, 6 months % change, 3 months % change. Lists economic data for various countries.

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BUSINESS BRIEFS

Algeria Backs Off Liberalization

ALGIERS (Reuters) — The government, putting "social justice" ahead of free-market reforms, froze wages Sunday and promised not to devalue the currency or allow large-scale layoffs in industry.

Singapore Promises to Help Russia

SINGAPORE (Reuters) — Prime Minister Goh Chok Tong pledged Sunday that Singapore would help Russia improve its relations with the wealthy countries of eastern Asia and obtain easier access to the region's advanced technology and capital.

Merrill's Head Makes \$7.4 Million

WASHINGTON — William Schreyer, chairman of Merrill Lynch & Co., received \$7.4 million in compensation for 1992, according to a proxy statement filed with the Securities and Exchange Commission last week.

Furor on Supercomputer Deal U.S. Industry Cries Foul as U.K. Gets Order

By John Markoff New York Times Service

SAN FRANCISCO — In a controversial decision that raises issues of national security and economic competitiveness, one of the United States' leading weapons laboratories is buying a supercomputer from the U.S. branch of a British company rather than from one of several American makers.

The decision by the Lawrence Livermore Laboratories, an Energy Department scientific research and weapons-design center east of San Francisco, to buy the \$15 million computer from the British company, Meiko World Inc., sent shock waves through the highly competitive supercomputer industry.

In 1991, Meiko sold supercomputers to an Israeli educational institution that was reportedly involved with the development of nuclear weapons. The United States has been unsuccessful in trying to persuade European governments to sign a treaty between the United States and Japan that controls supercomputer exports.

In late January, Livermore notified several U.S. supercomputer makers that it had selected a massively parallel supercomputer designed by Meiko Scientific Corp., based in Waltham, Massachusetts, for a classified weapons-related application.

Livermore refused to identify the other bidders for the contract or discuss its details, but industry executives said a number of U.S. companies — including Thinking Machines Corp., Intel Scientific Corp. and Ncube Corp. — had made bids.

Meiko Scientific is a subsidiary of Meiko World, which also owns Meiko Scientific Ltd., a supercomputer maker in Bristol, England. Meiko World is owned by six British citizens and has 140 employees.

"It's another thing to lose a sale in Europe," said one U.S. industry executive, who insisted he not be identified. "It's another thing to lose as a national laboratory right after Vice President Gore has made a speech saying that we're going to use the power of the government to make United States industry more competitive."

Sime Sees Profit At a Plateau After 9% Rise

Reuters

KUALA LUMPUR — Sime Darby Bhd. posted a 9 percent rise in net profit in its first half ended Dec. 31, but the conglomerate said results in the second half were unlikely to show noticeable improvement as in previous years.

Sime reported a group net profit of 170.9 million ringgit (\$65.4 million) in the first half, up from 156.4 million a year earlier. Profit in the current half should stay at the same level as the first, it said.

Sales rose 6.8 percent to 3.32 billion from 3.11 billion. Malaysia was the top profit contributor because of strong results from the oil and gas division, Sime said. Hong Kong performed well but political unrest has created uncertainty over prospects, it said.

U.K. Executives Grow Confident of Recovery

Compiled by Our Staff From Dispatches

LONDON — Business confidence in Britain jumped in the past two months to the highest level since October 1991, but consumer confidence will have to match the gains to ensure recovery, the Institute of Directors said Sunday.

The percentage of corporate directors who were more optimistic about the economy jumped to 51 percent in the group's latest poll from 38 percent in December and 10 percent in October. pessimists fell to 20 percent from 36 percent and 67 percent.

The group said consumer confidence has to rise or the recovery "will remain weak and fragile." "With business confidence improving, volumes of business rising and prices being held, the prospects for noninflationary growth in the economy are good," said Peter Morgan, director-general of the association of business executives.

"It is now up to the government to ensure that no action is taken in the forthcoming budget which introduces inflationary pressures into the economy," Mr. Morgan said. The chancellor of the Exchequer, Norman Lamont, is to outline the government's tax plans for the fiscal year starting April 1 in a speech to Parliament on March 16.

Mr. Congdon, who believes the economy is influenced largely by money supply, urged the government to raise taxes by £12 billion (\$17.3 billion) to curb its deficit.

Professor Wynne Godley of Cambridge University, one of the wise men, said Mr. Congdon's criticism was "crazy and possibly libelous."

Another wise man, Patrick Minford of Liverpool University, said talk of raising taxes was "foolish" and urged the government to cut rates more aggressively because the recovery has stalled.

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NASDAQ NATIONAL MARKET

OTC Consolidated trading for week ended Friday, March 5.

Table with columns: Symbol, Sales, High, Low, Close, Net Change. Lists various OTC stocks and their performance.

Table with columns: Symbol, Sales, High, Low, Close, Net Change. Lists various NASDAQ stocks and their performance.

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MONDAY SPORTS RUGBY

A Tower of Strength Has His Limits, Too

Top Aide Pettibon Replaces Gibbs, Who 'Coached' Till He Dropped

ASHBURN, Virginia — Joe Gibbs coached until he dropped. That's how the Washington Redskins' general manager, a firm admirer of the three-time Super Bowl winning coach, explained the resignation of a man some compared to Vince Lombardi.

Gibbs never used a four-letter word; Pettibon's pregame talks may be salty. Gibbs is a devout Christian whose traveling party often included an array of preachers. He has invested heavily in a home for troubled youths.



Colorado's Don Baylor, left, enjoyed a chat with another rookie manager, San Francisco's Dusty Baker, in Tucson, Arizona, before Baylor's expansion team gave him an even more enjoyable 7-2 victory in its debut. The Rockies scored four times in the third, on one hit.

Who's on First? Bo Jackson, Sort Of

PORT CHARLOTTE, Florida — Bo Jackson's comeback from hip replacement surgery hit a defensive snag when he made three errors at first base in Texas's 6-2 victory over the Chicago White Sox.

Ripken, who is seeking to replace Julio Franco at second base for the Rangers, got two hits, scored twice and made a sparkling play in the field.

Wetland, third in the National League with 37 saves last season, will not pitch for six weeks and will not be ready by opening day.

The Cub star was furious with Jackson, saying there was no need to throw "two up-and-in fastballs this time in spring training."

NASDAQ NATIONAL MARKET

A large table containing NASDAQ National Market data, including columns for various stock indices and individual stock prices. The table is organized into sections labeled A through Z, with sub-sections for different market segments.

England Routs Scotland, 26-12

But France Retains Edge In Five Nations Title Race

LONDON — Marshaled by the recalled Stuart Barnes, England bounced back in spectacular fashion from its disaster in Wales to hammer Scotland, 26-12, but likely has had its string of Five Nations rugby union championships ended.

MONDAY SPORTS BOXING

Whitaker Beats Hampered McGirt

NEW YORK — Although Pernell Whitaker didn't know it then, there wasn't as much at stake against Buddy McGirt as he thought. Whitaker was going to get the undefeated Julio Cesar Chavez, one way or the other, in what could well be the biggest fight of 1993. Whitaker scored a close but unanimous 12-round decision over McGirt on Saturday night in Madison Square Garden, winning his third world championship, the WBC welterweight title. Now, he'll fight Chavez in September, either in Las Vegas or San Antonio, Texas, as a welterweight. Had he lost, promoter Don King already had made arrangements for Chavez to fight for Whitaker's IBF junior welterweight crown. Chavez, of Mexico, holds the WBC junior welterweight title and would be going after his fourth world championship. He also has held junior lightweight and lightweight titles. Whitaker, who wasn't told until after the fight that the paperwork for the Chavez bout was all but completed, said, "Chavez was not on my mind. We're going to get together. We'll see who's the best fighter pound-for-pound." Whitaker's promoter, Dan Duva, said the fight would be Sept. 18 in Las Vegas, "we think."

Sunday, King speculated on Sept. 9 in San Antonio's new Alamo Dome. King handles Chavez's promotions. "We can get 60,000 in there. Remember the Alamo," King said. In the meantime, King said, Chavez would fight another good junior welterweight, Terence Ales, on May 8 in Las Vegas on the same card with Lennox Lewis's first WBC heavyweight defense, against Tony Tucker. Two of the three judges for Whitaker-McGirt called it close. Chuck Giampi had it for Whitaker, 115-113. Rudy Ortega scored it 115-114 for Whitaker, and Dalby Shirley had it 117-111. McGirt, who hadn't lost since 1983, fought without his most effective weapon, a left hook. He has been bothered by tendonitis in his left shoulder and did not throw more than a half-dozen hooks in the fight. None was effective. "My arm went. What can I say?" McGirt said as his handlers whisked him directly from the Garden to a hospital for X-rays. "I knew it wasn't 100 percent," McGirt said. "I was hoping I could get by with it, but I couldn't. I know I need surgery on it. I'm going to do it right. After I get this surgery, I'll come back and win the title."

Whitaker, 29, of Norfolk, Virginia, is 32-1 with 15 knockouts since turning pro after winning a gold medal at the 1984 Olympics. ■ A Stunned Benn Wins on Decision Nigel Benn was stunned by a solid right just before the final bell but still won a unanimous decision Saturday over Mario Galvano of Italy to hang on to his World Boxing Council super-middleweight title. The Associated Press reported from Glasgow. Benn wobbled but survived the follow-up blows. When the final bell sounded, he staggered back to his corner. "He caught me with a good shot and my legs went," Benn said. "But I've still got my belt." Benn won the title from Galvano in Marino, near Rome, in a controversial decision last October. ■ Wamba and Vasquez Retain Titles Anladit Wamba of France retained his WBC cruiserweight title and Wilfredo Vasquez of Puerto Rico kept his WBA super-bantamweight crown on decisions Saturday in Lavallois, a suburb of Paris. The Associated Press reported. Wamba defeated David Veddor of the United States, while Vasquez defeated Luis Mendoza of Columbia.



Wilfredo Vasquez, ducking a left from Luis Mendoza, retained his WBA title.

Johnson Won't Appeal, Says He's Retiring

TORONTO — Sprinter Ben Johnson, suspended for life after a second failed drug test, announced Sunday that he was retiring and would not appeal the ruling. In a statement read by his lawyers at a news conference, Johnson said: "I have had a long career in track. I experienced success and failure. I know that the Seoul Olympics that I would come back and compete clean. I know that I did it." The International Amateur Athletic Federation announced Friday in Paris that Johnson had tested positive for performance-enhancing substances at a meet Jan. 17. The Canadian runner was suspended from the 1988 Olympics in Seoul for steroid use and this second offense led to the lifetime ban. The sprinter, 31, could have appealed the ruling but his lawyers said it would cost from \$60,000 to \$100,000.

SCOREBOARD

Table with columns for NBA Standings (Eastern Conference, Western Conference), Major College Scores, and Friday's Results.

Table with columns for Baseball Standings (American League, National League), Soccer Standings (Major League Soccer), and Hockey Standings (Wales Conference, Campbell Conference).

Table with columns for Soccer Standings (Major League Soccer), Hockey Standings (Wales Conference, Campbell Conference), and Wrestling Standings (NCAA Division I).

Table with columns for Wrestling Standings (NCAA Division I), Football Standings (NCAA Division I), and Basketball Standings (NCAA Division I).

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Comic strip: DENNIS THE MENACE. Dennis is playing a game of hide-and-seek with Mr. Wilson.

Comic strip: PEANUTS. Snoopy is building a sandcastle on his doghouse.

Comic strip: BLONDE. A blonde woman is talking to a man about her hair.

Comic strip: CALVIN AND HOBBES. Calvin is talking to Hobbes about the end of the world.

Comic strip: WIZARD OF ID. A man is talking to a woman about borrowing money.

Comic strip: REX MORGAN. Rex Morgan is talking to a woman about a gun.

Comic strip: BEETLE BAILEY. Beetle Bailey is talking to a woman about a night.

Comic strip: DOONESBURY. Doonesbury is talking to a woman about a health care.

Comic strip: GARFIELD. Garfield is talking to a woman about a health care.

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